

FEDERAL RESERVE statistical release



H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

January 25, 2024

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 24, 2024
	Week ended Jan 24, 2024	Change from week ended		
		Jan 17, 2024	Jan 25, 2023	
Reserve Bank credit	7,639,251	- 10,420	- 807,425	7,640,881
Securities held outright ¹	7,155,261	- 21,563	- 917,919	7,153,293
U.S. Treasury securities	4,722,519	- 20,203	- 713,241	4,722,302
Bills ²	212,379	- 1,497	- 73,958	212,242
Notes and bonds, nominal ²	4,038,372	- 13,465	- 634,235	4,038,372
Notes and bonds, inflation-indexed ²	360,222	- 3,826	- 14,757	360,222
Inflation compensation ³	111,545	- 1,416	+ 9,708	111,466
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,430,396	- 1,359	- 204,677	2,428,644
Unamortized premiums on securities held outright ⁵	277,123	- 612	- 34,566	276,850
Unamortized discounts on securities held outright ⁵	-25,556	+ 134	+ 1,881	-25,452
Repurchase agreements ⁶	1	0	- 1	0
Foreign official	0	0	0	0
Others	1	0	- 1	0
Loans	170,604	+ 10,873	+ 154,748	173,891
Primary credit	2,527	+ 357	- 2,096	2,785
Secondary credit	0	- 29	0	0
Seasonal credit	0	0	0	0
Paycheck Protection Program Liquidity Facility	3,342	- 28	- 7,891	3,338
Bank Term Funding Program	164,735	+ 10,574	+ 164,735	167,768
Other credit extensions ⁷	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸	15,377	- 582	- 6,896	15,394
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	31	- 183	- 5,546	1
Net portfolio holdings of TALF II LLC ⁸	7	- 39	- 1,953	0
Float	-245	- 7	- 79	-349
Central bank liquidity swaps ⁹	224	+ 8	- 163	224
Other Federal Reserve assets ¹⁰	46,423	+ 1,549	+ 3,068	47,029
Foreign currency denominated assets ¹¹	18,167	- 151	- 728	18,227
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹²	52,658	+ 14	+ 592	52,658
Total factors supplying reserve funds	7,726,317	- 10,557	- 807,561	7,728,007

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 24, 2024
	Week ended Jan 24, 2024	Change from week ended		
		Jan 17, 2024	Jan 25, 2023	
Currency in circulation ¹²	2,332,056	- 5,910	+ 39,790	2,329,477
Reverse repurchase agreements ¹³	974,453	+ 24,748	-1,492,696	980,069
Foreign official and international accounts	345,648	- 2,325	- 36,193	340,509
Others	628,805	+ 27,072	-1,456,504	639,560
Treasury cash holdings	407	+ 10	+ 301	407
Deposits with F.R. Banks, other than reserve balances	972,631	+ 54,510	+ 270,119	1,007,778
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	799,358	+ 50,475	+ 307,510	815,159
Foreign official	9,690	- 2	+ 756	9,689
Other ¹⁴	163,583	+ 4,036	- 38,147	182,930
Treasury contributions to credit facilities ¹⁵	7,438	0	- 7,909	7,438
Other liabilities and capital ¹⁶	-87,352	+ 1,121	- 111,961	-86,871
Total factors, other than reserve balances, absorbing reserve funds	4,199,634	+ 74,479	-1,302,355	4,238,298
Reserve balances with Federal Reserve Banks	3,526,683	- 85,036	+ 494,794	3,489,709

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes outstanding loans to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
15. Book value. Amount of equity investments in MS Facilities LLC of \$7.4 billion.
16. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 24, 2024
	Week ended Jan 24, 2024	Change from week ended		
		Jan 17, 2024	Jan 25, 2023	
Securities held in custody for foreign official and international accounts	3,357,040	- 22,049	+ 36,326	3,348,706
Marketable U.S. Treasury securities ¹	2,932,080	- 19,924	+ 18,574	2,926,746
Federal agency debt and mortgage-backed securities ²	341,994	- 1,602	+ 15,490	338,990
Other securities ³	82,966	- 522	+ 2,262	82,970
Securities lent to dealers	32,174	+ 3,093	- 5,712	35,026
Overnight facility ⁴	32,174	+ 3,093	- 5,712	35,026
U.S. Treasury securities	32,174	+ 3,093	- 5,691	35,026
Federal agency debt securities	0	0	- 21	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, January 24, 2024

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	3,923	49,323	117,311	3,334	0	...	173,891
<i>U.S. Treasury securities</i> ²							
Holdings	69,991	250,636	552,163	1,594,803	749,752	1,504,956	4,722,302
Weekly changes	+ 2,301	+ 573	- 4,409	- 87	- 40	- 60	- 1,723
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	1	23	5,334	32,055	2,391,231	2,428,644
Weekly changes	0	0	0	- 5	+ 6	- 3,066	- 3,066
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	7,566	...	...	7,566
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	224	0	0	0	0	0	224
Reverse repurchase agreements ⁶	980,069	0	...	...	...	...	980,069
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF), Bank Term Funding Program, and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Loans exclude the loans from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBB's statement of condition, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jan 24, 2024
Mortgage-backed securities held outright ¹	2,428,644
Residential mortgage-backed securities	2,420,419
Commercial mortgage-backed securities	8,225
Commitments to buy mortgage-backed securities ²	71
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Jan 24, 2024			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	6,620	7,062	8,331	15,394
Municipal Liquidity Facility LLC	0	0	1	1
TALF II LLC	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases:
 - a. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of September 30, 2023.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 24, 2024	Change since	
			Wednesday Jan 17, 2024	Wednesday Jan 25, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,486	+ 24	+ 234
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,578,582	+ 1,391	- 784,219
Securities held outright ¹		7,153,293	- 4,788	- 909,372
U.S. Treasury securities		4,722,302	- 1,723	- 713,280
Bills ²		212,242	- 1,507	- 73,958
Notes and bonds, nominal ²		4,038,372	0	- 634,235
Notes and bonds, inflation-indexed ²		360,222	0	- 14,757
Inflation compensation ³		111,466	- 215	+ 9,669
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,428,644	- 3,066	- 196,091
Unamortized premiums on securities held outright ⁵		276,850	- 717	- 34,339
Unamortized discounts on securities held outright ⁵		-25,452	+ 166	+ 1,890
Repurchase agreements ⁶		0	0	0
Loans ⁷		173,891	+ 6,730	+ 157,602
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		15,394	+ 19	- 6,897
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		1	- 213	- 5,578
Net portfolio holdings of TALF II LLC ⁸		0	- 46	- 1,961
Items in process of collection	(0)	48	+ 1	- 4
Bank premises		439	+ 5	- 48
Central bank liquidity swaps ⁹		224	+ 8	- 163
Foreign currency denominated assets ¹⁰		18,227	+ 98	- 734
Other assets ¹¹		46,593	+ 2,202	+ 6,045
Total assets	(0)	7,677,230	+ 3,489	- 793,327

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 24, 2024	Change since	
			Wednesday Jan 17, 2024	Wednesday Jan 25, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,278,707	- 6,484	+ 37,633
Reverse repurchase agreements ¹²		980,069	+ 43,746	-1,435,135
Deposits	(0)	4,497,489	- 35,359	+ 723,265
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,489,711	- 102,616	+ 489,169
U.S. Treasury, General Account		815,159	+ 41,615	+ 242,537
Foreign official		9,689	- 1	+ 756
Other ¹³	(0)	182,930	+ 25,642	- 9,197
Deferred availability cash items	(0)	397	+ 77	+ 148
Treasury contributions to credit facilities ¹⁴		7,438	0	- 7,909
Other liabilities and accrued dividends ¹⁵		-129,722	+ 1,508	- 112,353
Total liabilities	(0)	7,634,379	+ 3,489	- 794,352
<i>Capital accounts</i>				
Capital paid in		36,066	0	+ 1,025
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		42,851	0	+ 1,025

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$7.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, January 24, 2024

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	16,237	557	5,175	525	752	1,187	2,287	1,104	479	264	452	1,290	2,165
Coin	1,486	52	37	136	53	185	112	263	35	55	98	191	270
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,578,582	153,452	4,147,340	125,498	232,203	527,945	515,479	473,815	119,782	60,429	108,609	377,897	736,132
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	15,394	15,394	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	1	0	1	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	224	10	80	8	21	45	7	8	5	1	2	5	32
Foreign currency denominated assets ⁴	18,227	784	6,485	655	1,719	3,691	546	635	410	115	193	384	2,608
Other assets ⁵	47,080	1,054	22,531	851	1,455	3,570	4,524	2,809	886	675	1,057	2,437	5,231
Interdistrict settlement account	0 +	4,516 +	13,512 -	17,241 +	38,786 +	144,239 -	44,364 -	81,502 -	11,752 -	8,978 -	20,864 -	67,256 +	50,903
Total assets	7,677,230	175,819	4,195,161	110,432	274,989	680,862	478,590	397,131	109,845	52,562	89,549	314,948	797,342

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, January 24, 2024 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,278,707	79,697	744,076	49,757	108,814	159,449	353,154	121,935	72,395	32,496	47,285	188,049	321,601
Reverse repurchase agreements ⁶	980,069	18,935	547,320	16,153	30,118	68,202	66,394	61,094	14,661	6,645	12,671	47,785	90,091
Deposits	4,497,489	69,127	2,973,818	44,132	136,610	465,205	56,858	221,580	21,731	13,247	29,457	79,516	386,209
Depository institutions	3,489,711	69,075	2,069,725	44,130	136,578	464,973	56,830	118,451	21,723	13,190	29,428	79,432	386,176
U.S. Treasury, General Account	815,159	0	815,159	0	0	0	0	0	0	0	0	0	0
Foreign official	9,689	2	9,663	1	4	8	1	1	1	0	0	1	6
Other ⁷	182,930	51	79,270	0	29	224	27	103,127	7	57	28	83	27
Earnings remittances due to the U.S. Treasury ⁸	-141,640	-2,704	-90,223	-1,330	-5,547	-21,905	24	-10,259	-68	-222	-528	-1,762	-7,116
Treasury contributions to credit facilities ⁹	7,438	7,438	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	12,315	1,538	5,355	212	435	1,456	756	677	161	127	197	330	1,071
Total liabilities	7,634,379	174,031	4,180,346	108,923	270,429	672,408	477,186	395,028	108,880	52,293	89,082	313,918	791,856
<i>Capital</i>													
Capital paid in	36,066	1,505	12,469	1,270	3,837	7,116	1,182	1,770	812	226	393	867	4,617
Surplus	6,785	283	2,346	239	722	1,339	222	333	153	42	74	163	869
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,677,230	175,819	4,195,161	110,432	274,989	680,862	478,590	397,131	109,845	52,562	89,549	314,948	797,342

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, January 24, 2024 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities LLC of \$7.4 billion.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of MLF LLC and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

	Wednesday Jan 24, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,707,673
Less: Notes held by F.R. Banks not subject to collateralization	428,965
Federal Reserve notes to be collateralized	2,278,707
Collateral held against Federal Reserve notes	2,278,707
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,262,471
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,153,293
Less: Face value of securities under reverse repurchase agreements	1,131,677
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,021,616

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.